

---

**From:** Tobias Backer <TBacker@iconinvestments.com>  
**Sent:** Tuesday, May 28, 2013 9:00 AM  
**To:** Mehmet MAT  
**Cc:** Craig Jackson; Jason Braunstein; Sybille Andaur  
**Subject:** RE: Arrest

Mehmet

ICON has no hidden agendas. Our agenda is very transparent and has been consistently communicated to you and to Alix Partners. We do not expect any special treatment, but rather to be treated the same as the other secured lenders to Geden. We have on several occasions tried to get some sort of negotiated settlement in place with Geden, but ICON's proposals have not been accepted or not been responded to. I think you will find that in other client relationships of ICON, we have a pragmatic view of addressing liquidity constraints of our customers and have in several situations shown a large degree of flexibility and creativity in addressing the pressing issues of the day. However, a constructive solution can only be reached if there is an open and fluid dialogue, which has been sadly lacking in this case over the past seven months. 11

As mentioned to you months ago, the control of how ICON would handle its claims against Geden was being taken over more and more by our legal department. When the discussion refocused to arresting of vessels, there were very few arguments to make against such move as we have not received a direct payment from Geden since February 1st and as no detailed practical restructuring proposals were offered.

ICON has been - and will continue to be - focused on finding a way assist Geden in its capital restructuring process, but when no apparent good solutions are forthcoming, and ICON's own liquidity is being put under pressure, we must act to ensure that the best interest of our investors are served. As always, I would welcome an opportunity to discuss a restructuring proposal with you further and look forward to our further communication.

Best regards,

Tobias

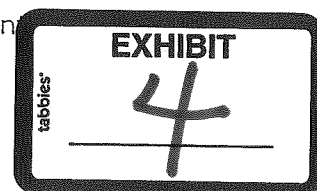
-----Original Message-----

**From:** Mehmet MAT [<mailto:mehmetmat@gedenlines.com>]  
**Sent:** Monday, May 27, 2013 4:31 PM  
**To:** Tobias Backer  
**Cc:** Craig Jackson; Jason Braunstein; Sybille Andaur  
**Subject:** Arrest

Tobias,

It is a pity, but not surprising, that Icon decided to take a legal step at a time when I was having discussions with senior lenders to ease the repayment profile for the three vessels that our companies have common interest in. You would recall that I have communicated this to you during our recent telcon of last Friday.

At least we now both know that it was Icon, not Geden, who had hidden agendas that are continuing discussions being held.



From the very beginning of our restructuring process Icon wanted to have a special treatment among lenders and from now on I will make sure that Icon gets the treatment it deserves.

Mehmet

---

This email has been scanned by the Symantec Email Security.cloud service.  
For more information please visit <http://www.symanteccloud.com>

---